

100 Years of
Commercial Banking

THE

**CHATHAM
AND
PHENIX**



NATIONAL
BANK

of the

City of New York

192 Broadway

Cor. John St.

Branches

Greenwich and Warren Sts.

Bowery and Grand St.

345 Grand St.

Fifth Avenue and 14th St.

Ninth Avenue and 14th St.

Fifth Avenue and 20th St.

2 West 33rd Street

57th Street and Third Ave.

86th Street at Second Ave.

Broadway and 104th Street

Lenox Avenue and 116th St.

125th St. and Lexington Ave.

Capital & Surplus, \$5,000,000

Resources, - \$85,000,000

Charter Member N.Y. Clearing House

Member Federal Reserve Bank

United States Depository

Condensed Statement of Condition as of
the Close of Business, June 30, 1916

RESOURCES

Loans and Discounts \$58,357,507.93

Likability Under Letters of Credit 78,713.29

U.S. Bonds (Par) 1,940,000.00

Other Stocks & Bonds 6,733,251.83

Banking House 170,000.00

Cash and Exchanges 19,622,435.07

\$86,903,168.12

LIABILITIES

Capital \$3,500,000.00

Surplus and Undivided Profits 2,025,676.89

Circulation 1,774,297.50

Letters of Credit 78,713.29

Deposits 70,523,220.44

\$86,903,168.12

Officers

LOUIS G. KAUFMAN, President

FRANK J. HEANEY, Vice-Pres.

RICHARD H. HIGGINS, V.-Pres.

WILLIAM H. STRAWN, V.-Pres.

CHARLES E. TAYLOR & CO.

MORRISON P. GALTING, Secy.

C. STANLEY MITCHELL, V.P.

HAROLD LINNEMAYER, V.P.

HERBERT C. COMPTON, Cash.

WALTER B. BOICE, Asst. Cash.

HENRY C. HOOLEY, Ass't. Cash.

JOSEPH BROWN, Ass't. Cashier

GEORGE M. HARD, Chairman.

We Invite Your Account

CARRANZA'S REPLY AIDS HIGHER PRICES

Railroad and Other Shares.
WEDNESDAY, JULY 5, 1916.

Other Influences Bearing on
Yesterday's Stock and
Bond Market.

COMMISSION HOUSES BUY
Securities of Companies Own-
ing Mexican Properties
Record Advances.

Wall Street's acceptance of Carranza's reply to President Wilson's recent note as grounds for the belief that the Mexican menace apparently was out of the way, for the present at least, the absence of selling pressure and some rather good buying by commission houses were effective in attracting active covering operations in yesterday's stock market which in turn brought about generally higher prices. Although outside buying was light in volume it was of the sort that impressed the professionals and encouraged the idea of general strength. There was no evidence of stock for sale at the slightest shading of asked prices. Bids below the market, as a rule, were ignored and efforts at times by certain operators to induce selling were without much up-take. In various quarters of the list investments cumulation was reported, while there was a marked tendency on the part of commission houses to discuss values instead of speculative prices.

The presence in the market of July investment money and improvement in sentiment regarding the Mexican situation were reflected in a substantial increase in business in mortgage issues both in the Stock Exchange and over the counter. The breadth of the market indicated solid buying from many directions as a whole reflecting the fact that the price of the low prices issued represent companies which in recent months have shown marked improvement in their intrinsic valuation. There was practically no foreign selling in the day, but it was asserted in various houses that there was a marked increase in the offering of European held bonds to securities wholly on account of conditions in the foreign exchange market. Bond men are more encouraged regarding the outlook for investment operations and their advices from out-of-town sources are better than they have been in weeks.

There was a show of strength and activity in all the bonds of those countries which are associated with the success of the cause of the Allies. Several of these issues worked up close to their record recent prices and activity was continuous in the market for them throughout the day. Bond men said that the strength was due to the continued effects in this market of the continued successes of the various offensives of the Allies on the different fronts.

A member of a prominent Wall Street house in discussions with the market yesterday said that in his opinion based on a careful survey of the technical position of speculation and the general factors bearing upon intrinsic and market values he believed the outlook for broader operations and better prices was far more encouraging than it had been at any time in recent months. From his talk with various commission houses there was little weak stock in the market, that the public was not a large holder on margin account and that those operators who were long of stocks had ample margin to cover their accounts for almost any emergency. He believed that the political campaign will not work against prices because his study of the political situation suggests to him there is no uncertainty regarding the defeat of the present Administration. He looks for no great outburst of speculative buying, but a gradually advancing market, with a steady advance of investment securities, which may come for short and any new issues that may be offered. According to his opinion, however, there will be no activity in the matter of new financing for weeks to come.

It is understood in international banking circles that to any extent its strengthened basis of financial purposes in the form of American securities deposited since the super-tax of 10 per cent. was announced, having depended recently on shipments of gold from Ottawa and direct from London, but according to our bankers there is a good chance of the appearance of a host of long-term and more securities for exchange market used to support the market.

There has been a distinct turning of stock market interest to the railroad in the last ten days, and this feature of the market has been extremely pleasing to brokers and to the banking interests, was continued yesterday. It has been repeatedly pointed out ever since our relations with Carranza became tense that the "rails" have acted the best of any of the various groups of the foreign selling, and the return of interest to the railroad stocks is encouraging to the brokers, because they feel that they are much safer in carrying them for their clients on a much smaller margin than was required for the "war brides," and, moreover, they have learned that such issues are much more acceptable in bank loans.

The securities of those companies having properties in Mexico all made considerable advances yesterday, following the more favorable turn in the relations existing between the United States and the country. Although it has generally been felt in Wall Street that the situation in Mexico might be a good thing for the country and the properties there in which American capital is invested, the general opinion has been that these stocks were especially vulnerable to bear attack every time that the relations became strained. It had been feared by many that an invasion of Mexico by American troops would result in the dynamiting of the smelters and oil properties in which Americans were interested unless they could at once be taken under the protection of our troops.

Then came the news that the majority of the war orders placed in the country were not so profitable that the companies receiving them as had been first reported and the fact that several of the annual reports of corporations which have taken war order business have been so disappointing as done much to chill the ardor of even the most ardent supporters of the war.

These stocks are now selling anywhere from 10 to 20 points below their high figures, and that every rise of two points in them brings out a flood of selling from people who have bought around top prices is extremely discouraging to those attempting to make a market in the issue.

Then Great Britain, France and Russia appear well equipped to produce all the munitions they need, and it is

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, JULY 5, 1916.

Closing Prices of stocks in which there were no transactions yesterday:

Closing	Div.	Stock	Sales	Open	High	Low	Clos-	Net	Change
15	18	100 Advance R.	15	15	15	15	15	+	1/4
65	68	200 Alcoa Rub.	65	65	65	65	65	+	1/4
17%	17%	10,000 Alaska G. M.	100	100	100	100	100	+	1/4
24	24	1700 Allis-Chalmers	24	24	23	23	23	+	1/4
75%	75%	600 Allis-Chalmers pf.	75	75	75	75	75	-	1
93%	93%	400 Alaska J.	8	8	8	8	8	+	1/4
93%	93%	20,000 Amer Beer Sugar.	89%	89%	89%	89%	89%	+	1/4
67%	68	100 Amer Beer Sugar pf.	100	100	100	100	100	+	1/4
53%	53	600 Amer Chem.	65	65	65	65	65	+	1/4
108%	109%	5,000 Amer Can pf.	105	105	105	105	105	+	1/4
54	54	2,200 Amer Car & F.	54	54	54	54	54	+	1/4
115%	117%	100 Amer Car & F. pf.	116	116	116	116	116	-	1
146%	148	100 Amer Cos. Pr.	148	148	148	148	148	-	1
10%	10%	100 Amer Express.	126	126	126	126	126	+	1/4
10%	10%	200 Amer Hide & Lth.	104	104	104	104	104	+	1/4
52%	53	200 Amer Hide & Lth. pf.	104	104	104	104	104	+	1/4
19%	20%	400 Amer Ice.	28	28	28	28	28	+	1/4
45%	45%	200 Amer Linsseed Co.	19	19	19	19	19	+	1/4
67%	68	1,100 Amer Locomotive.	65	65	65	65	65	-	1
92%	95%	1,62 Amer Malt pf.	87	87	87	87	87	+	1/4
110%	111%	100 Amer Small Steel.	96	96	96	96	96	+	1/4
49%	50	900 Amer Steel Fdy.	50	50	50	50	50	+	1/4
110%	110%	300 Amer Sugar.	110	110	110	110	110	+	1/4
60	61	500 Amer Tel & Tel.	60	60	60	60	60	+	1/4
128%	128%	500 Amer Tel & Tel.	128	128	128	128	128	+	1/4
20%	20%	100 Amer Tobacco.	207	207	207	207	207	+	1/4
52%	53	200 Amer Woolen.	45	45	45	45	45	+	1/4
83%	84	12,000 Amazonas.	28	28	28	28	28	+	1/4
37	37	3,000 Amer Zinc.	38	38	38	38	38	+	1/4
105%	105%	800 Atch Top & S Fe.	105	105	105	105	105	+	1/4
98%	99	950 Atch Top & S Fe. pf.	99	99	99	99	99	+	1/4
58%	59	4,000 Baldwin Locom.	72	72	72	72	72	+	1/4
75%	77	4,000 Bell & Ohio pf.	90	90	90	90	90	+	1/4
21	22	200 Benthop.	76	76	76	76	76	+	1/4
50%	50	100 Benthop. Tobacco.	56	56	56	56	56	+	1/4
63%	63	400 Cen Leather pf.	111	111	111	111	111	+	1/4
130%	132%	400 Chesapeake & Ohio.	63	63	63	63	63		